

SCHEDULE RC

41A720RC (10-15)

Commonwealth of Kentucky
DEPARTMENT OF REVENUE

1500010232

☐ If major recycling project,
check here and complete
Part I and page 2.For equipment purchased
(installed) during taxable year
beginning _____, 20____,
and ending _____, 20____.**DRAFT**
7/16/15**APPLICATION FOR INCOME TAX/LLET CREDIT FOR
RECYCLING AND/OR COMPOSTING EQUIPMENT
OR MAJOR RECYCLING PROJECT****KRS 141.390**

Name of Entity:

Type of Entity: ☐ Individual ☐ C Corporation
☐ S Corporation ☐ General Partnership
☐ Limited Liability Pass-through Entity
☐ Other _____

Federal Identification Number

Kentucky Corporation/LLET
Account Number

Street Address, Route Number or Post Office Box

Telephone Number (Include Area Code)

City

State

ZIP Code

PART I—Composting and/or Recycling Equipment: Use Schedule RC-C for additional equipment

A	B	C	D	E	F	G
Type of Equipment	Equipment Location (City in Kentucky)	Date of Purchase (Mo., Day, Yr.)	Date of Installation (Mo., Day, Yr.) (see instructions)	Purchase Price	Installation Cost	For Department of Revenue Use Only Approved Amounts from Col. E and F
				00	00	00
Identify the Equipment and Use (see instructions for Schedule RC)						
				00	00	00
Identify the Equipment and Use (see instructions for Schedule RC)						

PART II—Credit Approved*(For Department of Revenue Use Only)*

1. Total of all amounts in Column G, Part I (including Part I continuation schedules).....	00
2. Credit approved (50% of line 1) (Pass-through Entities, see instructions)	00

PART III—Amount of Credit Claimed (To be Completed by Taxpayer as Used) Maximum allowable credit in year of purchase (installation) is limited to the lesser of 10% of Part II, line 2 or 25% of tax liability. For all other years, credit is limited to 25% of tax liability.

	LLET	Income Tax
Amount from Part II, line 2, used in tax year ended ____/____/____ ...	00	00
Amount from Part II, line 2, used in tax year ended ____/____/____ ...	00	00
Amount from Part II, line 2, used in tax year ended ____/____/____ ...	00	00
Amount from Part II, line 2, used in tax year ended ____/____/____ ...	00	00
Amount from Part II, line 2, used in tax year ended ____/____/____ ...	00	00

I, the undersigned, declare under the penalties of perjury, that the above information, including all accompanying schedules, is a correct and complete listing of my equipment for exclusive use in Kentucky for recycling and/or composting.

Reviewed by:

Signature _____ Title (if applicable) _____ Date _____

Department of Revenue Representative _____ Date _____

Department of Revenue Representative _____ Date _____



Mail to: Department of Revenue, Division of Corporation Tax, Station 52, 501 High Street, Frankfort, KY 40601



1500010233

DRAFT
7/9/15

Complete this section if you are a partner, member or shareholder of a pass-through entity that was approved for a Major Recycling Project.

Name of Pass-through Entity

Federal Identification Number

MAJOR RECYCLING PROJECT**PART IV—Requirements Questionnaire****Yes No**

1. Was the investment in recycling or composting equipment more than \$10,000,000 and used exclusively in Kentucky?..... **1**
2. Were there more than 750 full-time employees with an average hourly wage of more than 300 percent of the federal minimum wage?..... **2**
 - a. Average minimum wage..... \$ _____
 - b. Number of employees earning this wage _____
3. Did plant and equipment have a total cost of more than \$500,000,000? **3**
 - a. Total cost..... \$ _____

If "yes" to all three requirements, you are entitled to the Major Recycling Credit. If "no" to any of the three questions, you are not entitled to the Major Recycling Credit.

PART V—Credit Calculation**LLET****Income Tax**

- | | | | |
|--|----------|-----------|-----------|
| 1. Enter the LLET liability from Form 720, 720S, 725 or 765 (see instructions) | 1 | 00 | |
| 2. Enter the income tax liability from Form 720, 740, 740-NP or 741 (see instructions) | 2 | | 00 |
| 3. Baseline tax liability (see instructions)..... | 3 | | 00 |
| 4. Excess of tax liability over baseline tax liability (line 1 or line 2 less line 3)..... | 4 | 00 | 00 |
| 5. Limitation (line 4 multiplied by 50% (.50)) | 5 | 00 | 00 |
| 6. Enter the lesser of line 5 or \$2,500,000..... | 6 | 00 | 00 |
| 7. LLET Credit (see instructions) | 7 | 00 | |
| 8. Corporation Income Tax Credit (see instructions) | 8 | | 00 |
| 9. Individual Income Tax Credit—Enter on Form 740, 740-NP or 741 | 9 | | 00 |

PART VI—Amount of Credit Claimed

A Taxable Year Credit Taken		B Balance of Major Recycling Project Credit				C Amount of Credit Used			
(Month/Year)		LLET		Income Tax		LLET		Income Tax	
1.	____/____		00		00		00		00
2.	____/____		00		00		00		00
3.	____/____		00		00		00		00
4.	____/____		00		00		00		00
5.	____/____		00		00		00		00
6.	____/____		00		00		00		00
7.	____/____		00		00		00		00
8.	____/____		00		00		00		00
9.	____/____		00		00		00		00
10.	____/____		00		00		00		00